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OF COUNSEL
URBAN A. LESTER

March 5, 1999


RECORDATION NO. 20405-A FILED

MAR 5 '99

11-00 AM

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D C 20423

Dear Mr. Williams:

 Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two (2) copies of a Release and Termination of Security Interest, dated as of March 4, 1999, a secondary document as defined in the Board's Rules for the Recordation of Documents

The enclosed document relates to the Security Agreement previously filed with the Board under Recordation Number 20405

The names and addresses of the parties to the enclosed document are

Debtor ACF Industries, Incorporated
620 North Second Street
St. Charles, Missouri 63301

Secured Party Nissho Iwai American Corporation, as Agent
1211 Avenue of the Americas
New York, New York 10036

A description of the railroad equipment covered by the enclosed document is

334 railroad tank cars and covered hopper cars bearing ACFX reporting marks and road numbers set forth on Exhibit A attached to the Security Agreement

Vernon A. Williams

March 5, 1999

Page 2

Also enclosed is a check in the amount of \$26 00 payable to the order of the Surface Transportation Board covering the required recordation fee

Kindly return one stamped copy of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Alvord", with a stylized flourish at the end.

Robert W Alvord

RWA/bg

Enclosures

Surface Transportation Board
Washington, D.C. 20423-0001


March 3, 1999

Robert W. Alvord
Alvord & Alvord
918 16th Street NW
Washington DC 20006-2973

Dear Mr. Alvord:

The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301 and
and 49 CFR 1177.3 (c), on March 5, 1999 at 11:00 AM, and assigned
recording number(s) 20405-A

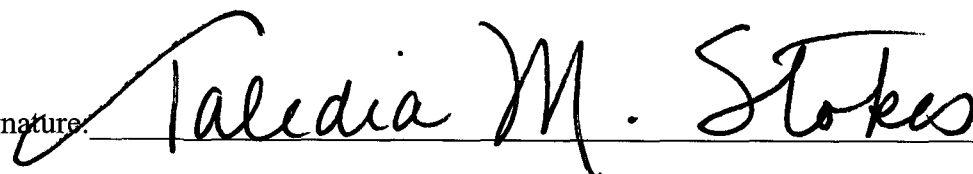
Sincerely Yours,


Vernon A. Williams
Secretary

Enclosure(s)

\$ 26.00 (charged to account) The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid. In the event of an error or any questions concerning this fee, you will receive a notification after the Surface Transportation Board has an opportunity to examine your document.

Signature: _____



RECORDATION NO.

FILED

20405-A

RELEASE AND TERMINATION
OF SECURITY INTEREST

MAR 5 '99

11-00 AM

WHEREAS, ACF Industries, Incorporated, a New Jersey corporation (the "Debtor"), Nissho Iwai American Corporation, in its capacity as collateral agent (the "Secured Party") and as a lender ("NIAC"), and Nissho Iwai Panama International S.A. (together with NIAC, the "Lenders") entered into a certain Security Agreement dated as of December 18, 1996 (the "Security Agreement"), pursuant to which the Debtor granted to the Secured Party a lien on and a security interest in all of the Debtor's rights, title and interest in certain railroad cars, related leases, a cash collateral account, and proceeds to secure a certain loan made to the Debtor pursuant to the Term Loan Agreement dated as of December 13, 1996, between the Debtor and the Lenders (the "Loan Agreement");

WHEREAS, the Security Agreement was recorded with the Surface Transportation Board, Recordation No. 20405, and with the Registrar General of Canada;

WHEREAS, the Debtor has requested the Secured Party to release its lien on and its security interest in all of the railcars, leases, cash collateral account, and proceeds subject to the lien created by the Security Agreement and the Secured Party has agreed to such release;

NOW, THEREFORE, the Secured Party hereby agrees as follows:

The Secured Party hereby releases, and terminates its security interest in, and all of its right, title and interest in and to the Collateral Security (as defined in the Security Agreement) including, without limitation: (a) the Equipment (as defined in the Security Agreement), including, without limitation, the railroad tank and covered hopper cars listed on Exhibit A hereto, (b) all Equipment Leases and Equipment Lease Proceeds (as those terms are defined in the Security Agreement), (c) the Cash Collateral Account (as defined in the Security Agreement), and (d) all proceeds of the property described in clauses (a) through (c) above.

IN WITNESS WHEREOF, the undersigned has caused this Release to be duly executed as of this 4th day of March, 1999.

NISSHO IWAI AMERICAN CORPORATION,
as Collateral Agent

By: _____


Name: Kenichi Minami

Title: Senior Vice President

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this 4th day of March, 1999, before me, personally appeared Kenichi Minami, to me known, who being by me duly sworn, says that he is Senior Vice President of NISSHO IWAI AMERICAN CORPORATION, Collateral Agent; that said instrument was signed on behalf of said corporation on the date hereof by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Sworn to before me this 4th day of
March, 1999



Notary Public

YUN SUH
Notary Public, State of New York
No. 01SU5075403
Qualified in Queens County
Certificate Filed in New York County
Commission Expires March 31, 1999

Rptg Mark	Car Number	AAR Desg	Rptg Mark	Car Number	AAR Desg	Rptg Mark	Car Number	AAR Desg
ACFX	200329	T104	ACFX	200403	T108	ACFX	200487	T104
ACFX	200330	T104	ACFX	200404	T108	ACFX	200488	T104
ACFX	200332	T104	ACFX	200432	T108	ACFX	200489	T104
ACFX	200335	T104	ACFX	200433	T108	ACFX	200490	T104
ACFX	200337	T104	ACFX	200441	T108	ACFX	200491	T104
ACFX	200338	T104	ACFX	200442	T104	ACFX	200492	T104
ACFX	200339	T104	ACFX	200443	T104	ACFX	200538	T105
ACFX	200340	T104	ACFX	200444	T104	ACFX	200539	T105
ACFX	200341	T104	ACFX	200445	T104	ACFX	200540	T105
ACFX	200358	T108	ACFX	200446	T104	ACFX	200541	T105
ACFX	200359	T108	ACFX	200447	T104	ACFX	200542	T105
ACFX	200362	T108	ACFX	200448	T104	ACFX	200543	T105
ACFX	200363	T108	ACFX	200449	T104	ACFX	200544	T105
ACFX	200364	T108	ACFX	200450	T104	ACFX	200545	T105
ACFX	200365	T108	ACFX	200451	T104	ACFX	200546	T105
ACFX	200366	T108	ACFX	200452	T104	ACFX	220104	T389
ACFX	200367	T108	ACFX	200453	T104	ACFX	220105	T389
ACFX	200368	T108	ACFX	200454	T104	ACFX	220106	T389
ACFX	200369	T108	ACFX	200455	T104	ACFX	220107	T389
ACFX	200370	T108	ACFX	200456	T104	ACFX	220108	T389
ACFX	200371	T108	ACFX	200457	T104	ACFX	220109	T389
ACFX	200372	T108	ACFX	200458	T104	ACFX	220110	T389
ACFX	200373	T108	ACFX	200459	T104	ACFX	220111	T389
ACFX	200374	T108	ACFX	200460	T104	ACFX	220112	T389
ACFX	200375	T108	ACFX	200461	T104	ACFX	220113	T389
ACFX	200376	T108	ACFX	200462	T104	ACFX	220114	T389
ACFX	200377	T108	ACFX	200463	T104	ACFX	220115	T389
ACFX	200378	T108	ACFX	200464	T104	ACFX	220116	T389
ACFX	200379	T108	ACFX	200465	T104	ACFX	220117	T389
ACFX	200380	T108	ACFX	200466	T104	ACFX	220118	T389
ACFX	200381	T108	ACFX	200467	T104	ACFX	220119	T389
ACFX	200382	T108	ACFX	200468	T104	ACFX	220120	T389
ACFX	200383	T108	ACFX	200469	T104	ACFX	220121	T389
ACFX	200384	T108	ACFX	200470	T104	ACFX	220122	T389
ACFX	200385	T108	ACFX	200471	T104	ACFX	220123	T389
ACFX	200386	T108	ACFX	200472	T104	ACFX	220124	T389
ACFX	200387	T108	ACFX	200473	T104	ACFX	220125	T389
ACFX	200388	T108	ACFX	200474	T104	ACFX	220126	T389
ACFX	200389	T108	ACFX	200475	T104	ACFX	220127	T389
ACFX	200390	T108	ACFX	200476	T104	ACFX	220128	T389
ACFX	200391	T108	ACFX	200477	T104	ACFX	220129	T389
ACFX	200392	T108	ACFX	200478	T104	ACFX	220130	T389
ACFX	200393	T108	ACFX	200479	T104	ACFX	220131	T389
ACFX	200394	T108	ACFX	200480	T104	ACFX	220132	T389
ACFX	200395	T108	ACFX	200481	T104	ACFX	220133	T389
ACFX	200396	T108	ACFX	200482	T104	ACFX	220134	T389
ACFX	200397	T108	ACFX	200483	T104	ACFX	220135	T389
ACFX	200399	T108	ACFX	200484	T104	ACFX	220136	T389
ACFX	200400	T108	ACFX	200485	T104	ACFX	220137	T389
ACFX	200401	T108	ACFX	200486	T104	ACFX	220138	T389

Rptg Mark	Car Number	AAR Desg	Rptg Mark	Car Number	AAR Desg	Rptg Mark	Car Number	AAR Desg
ACFX	220139	T389	ACFX	220286	T389	ACFX	458032	C214
ACFX	220140	T389	ACFX	220287	T389	ACFX	458033	C214
ACFX	220141	T389	ACFX	220288	T389	ACFX	458034	C214
ACFX	220142	T389	ACFX	220289	T389	ACFX	458035	C214
ACFX	220143	T389	ACFX	220290	T389	ACFX	458036	C214
ACFX	220144	T389	ACFX	220291	T389	ACFX	458037	C214
ACFX	220145	T389	ACFX	220292	T389	ACFX	458038	C214
ACFX	220146	T389	ACFX	220293	T389	ACFX	458039	C214
ACFX	220151	T389	ACFX	220294	T389	ACFX	458040	C214
ACFX	220155	T389	ACFX	220295	T389	ACFX	458041	C214
ACFX	220156	T389	ACFX	220296	T389	ACFX	458042	C214
ACFX	220157	T389	ACFX	220297	T389	ACFX	458043	C214
ACFX	220163	T389	ACFX	220298	T389	ACFX	458044	C214
ACFX	220164	T389	ACFX	220299	T389	ACFX	458045	C214
ACFX	220172	T389	ACFX	220300	T389	ACFX	458046	C214
ACFX	220175	T389	ACFX	220301	T389	ACFX	458047	C214
ACFX	220177	T389	ACFX	220302	T389	ACFX	458048	C214
ACFX	220178	T389	ACFX	220303	T389	ACFX	458049	C214
ACFX	220179	T389	ACFX	220304	T389	ACFX	458050	C214
ACFX	220181	T389	ACFX	458001	C214	ACFX	458051	C214
ACFX	220182	T389	ACFX	458002	C214	ACFX	458052	C214
ACFX	220229	T904	ACFX	458003	C214	ACFX	458053	C214
ACFX	220230	T904	ACFX	458004	C214	ACFX	458054	C214
ACFX	220231	T904	ACFX	458005	C214	ACFX	458055	C214
ACFX	220233	T904	ACFX	458006	C214	ACFX	458056	C214
ACFX	220235	T904	ACFX	458007	C214	ACFX	458057	C214
ACFX	220236	T904	ACFX	458008	C214	ACFX	458058	C214
ACFX	220237	T904	ACFX	458009	C214	ACFX	458059	C214
ACFX	220238	T904	ACFX	458010	C214	ACFX	458060	C214
ACFX	220239	T904	ACFX	458011	C214	ACFX	458061	C214
ACFX	220240	T904	ACFX	458012	C214	ACFX	458062	C214
ACFX	220241	T904	ACFX	458013	C214	ACFX	458063	C214
ACFX	220244	T904	ACFX	458014	C214	ACFX	458064	C214
ACFX	220245	T904	ACFX	458015	C214	ACFX	458065	C214
ACFX	220249	T904	ACFX	458016	C214	ACFX	458066	C214
ACFX	220252	T904	ACFX	458017	C214	ACFX	458067	C214
ACFX	220253	T904	ACFX	458018	C214	ACFX	458068	C214
ACFX	220257	T389	ACFX	458019	C214	ACFX	458069	C214
ACFX	220260	T389	ACFX	458020	C214	ACFX	458070	C214
ACFX	220268	T389	ACFX	458021	C214	ACFX	458071	C214
ACFX	220271	T389	ACFX	458022	C214	ACFX	458072	C214
ACFX	220274	T389	ACFX	458023	C214	ACFX	458073	C214
ACFX	220277	T389	ACFX	458024	C214	ACFX	458074	C214
ACFX	220278	T389	ACFX	458025	C214	ACFX	458075	C214
ACFX	220279	T389	ACFX	458026	C214	ACFX	458076	C214
ACFX	220281	T389	ACFX	458027	C214	ACFX	458077	C214
ACFX	220282	T389	ACFX	458028	C214	ACFX	458078	C214
ACFX	220283	T389	ACFX	458029	C214	ACFX	458079	C214
ACFX	220284	T389	ACFX	458030	C214	ACFX	458080	C214
ACFX	220285	T389	ACFX	458031	C214	ACFX	458081	C214

Rptg Mark	Car Number	AAR Desg	Rptg Mark	Car Number	AAR Desg	Rptg Mark	Car Number	AAR Desg
ACFX	458082	C214						
ACFX	458083	C214						
ACFX	458084	C214						
ACFX	458085	C214						
ACFX	458086	C214						
ACFX	458087	C214						
ACFX	458088	C214						
ACFX	458089	C214						
ACFX	458090	C214						
ACFX	458091	C214						
ACFX	458092	C214						
ACFX	458093	C214						
ACFX	458094	C214						
ACFX	458095	C214						
ACFX	458096	C214						
ACFX	458097	C214						
ACFX	458098	C214						
ACFX	458099	C214						
ACFX	458100	C214						
ACFX	458101	C214						
ACFX	458102	C214						
ACFX	458103	C214						
ACFX	458104	C214						
ACFX	458105	C214						
ACFX	458106	C214						
ACFX	458107	C214						
ACFX	458108	C214						
ACFX	458109	C214						
ACFX	458110	C214						
ACFX	458111	C214						
ACFX	458112	C214						
ACFX	458113	C214						
ACFX	458114	C214						
ACFX	458115	C214						

334 Cars